

THE ETHICS COMMITTEE

ECB-PUBLIC

ECB/EC/25/10

Mme Christine Lagarde
President of the European Central Bank

12 March 2025

Subject: Request for advice on private activity

Dear Madame President,

On 7 March 2025, you informed the Ethics Committee of your intention to join the European Council on Foreign Relations (ECFR), as a member of the Council.

The Ethics Committee understands that the mission of the ECFR is to advance the development of a coherent, effective and values-based European foreign and security policy, and that the ECFR Council brings together stakeholders from diverse fields enabling discussions in pressing foreign policy priorities and challenges.

Considering the above, the Ethics Committee concluded that the envisaged role would be unrelated to your professional duties as high-level ECB official and thus does not raise any concerns in terms of (even perceived) conflicts of interest, nor could it be seen in any way as damaging the ECB's reputation. Moreover, taking into account that the time to be dedicated to the assignment is expected to be limited, the Ethics Committee holds the view that such activity is compliant with the requirements of the Single Code, which stipulate that private activities should neither have a negative impact on your obligations as ECB President nor damage the ECB's reputation.

Against the foregoing, the Ethics Committee has no objections to you joining the ECFR Council.

For the sake of good order, the Ethics Committee wishes to recall your obligation of professional secrecy at all times as well as to inform the Ethics Committee whether the new role was eventually taken up, and, in the affirmative, to reflect this in the next regular update of your Declaration of Interests.

Finally, please also note that in line with the transparency policy adopted by the Governing Council in February 2022¹, opinions issued by the Ethics Committee on private activities of high-level ECB officials are published on the ECB website with a six-month delay².

With kind regards,

The Chairman of the Ethics Committee (Erkki Liikanen)

¹ https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb_gc220218~ae2df56b2a.en.html.

² Other Ethics Committee opinions issued for Mme Lagarde: ECB/EC/25/03 (Council of Patrons of the Asian University for Women).